

Nazara Technologies

(NAZARA IN)

Event Update

March 20, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		HOLD	
Target Price	336		276	
Sales (INR mn)	31,688	40,465	19,570	21,884
% Chng.	61.9	84.9		
EBITDA (INR mn)	5,027	6,410	3,062	3,680
% Chng.	64.2	74.2		
EPS (INR)	4.1	7.4	3.2	4.7
% Chng.	28.1	57.4		

Key Data

NAZA.BO | NAZARA IN

BSE Code	543280
NSE Code	NAZARA
52-W High / Low	INR 363 / INR 220
Face Value	2
Sensex / Nifty	74,533 / 23,115
Market Cap	INR 87 bn / \$ 930 mn
Shares Outstanding	370.47 mn
3M Avg. Daily Value	INR 812.45 mn

Shareholding Pattern (%)

Promoters	35.46
FII's	11.97
MF	3.10
DII	0.52
Public & Others	48.95
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(13.1)	3.3	(13.1)	(1.8)
Relative	(3.4)	17.7	(3.7)	0.6

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (INR mn)	16,239	18,890	31,688	40,465
EBITDA (INR mn)	1,535	2,384	5,027	6,410
Margin (%)	9.4	12.6	15.9	15.8
PAT (INR mn)	1,187	86	1,552	2,753
EV (INR mn)	77,377	79,520	86,052	82,719
Total Debt (INR mn)	1,413	849	849	849
C&C Eq. (INR mn)	2,989	2,562	530	3,863
EPS (INR)	3.4	0.2	4.2	7.4
Gr. (%)	4.1	(93.2)	1,708.0	77.4
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	4.9	0.3	4.5	7.5
RoCE (%)	0.2	(0.2)	5.7	9.0
EV/Sales (x)	4.8	4.2	2.7	2.0
EV/EBITDA (x)	50.4	33.4	17.1	12.9
PE (x)	69.5	1	56.2	31.7
P/BV (x)	2.9	2.6	2.5	2.3

A bold bet in casual gaming space

Quick Pointers

- NAZARA IN is set to acquire 50% stake in BlueTile Games (BT) and BestPlay (BP) Systems for US\$100mn.
- Balance 50% stake is to be acquired by 2028 at a valuation of 6.6x trailing CY EBITDA. Performance led earn outs are estimated at US\$98mn, if revenue/EBITDA targets set for CY27E-CY29E are met.

We upgrade NAZARA IN to "BUY" (earlier "HOLD") with a TP of Rs336 (earlier Rs276) as we incorporate the acquisition of BT Games and BP Systems into our valuation. BT Games operates a portfolio of 17 casual games while BP Systems is a distribution platform that enables user acquisition. We believe the combination of game development (BT Games) and user acquisition (BP Systems) capabilities would lend better consumer engagement and monetization opportunities for NAZARA IN. Further, the deferred ownership plan (balance 50% stake to be acquired by 2028) and earn-out incentive (pay-out of US\$98mn) reflects a balanced risk-reward framework without front-loading capital or assuming undue integration risk. We expect BT Games and BP Systems to report revenue/EBITDA CAGR of 15%/20% over the next 2 years and have valued the casual gaming business at EV/sales multiple of 1.5x over FY28E (implied EV/EBITDA multiple of 7.6x).

NAZARA IN enters casual gaming with acquisition of BT Games & BP Systems:

NAZARA IN, through its wholly owned subsidiary Nazara Technologies UK Limited ("Nazara UK"), has entered into definitive agreements to acquire a 50% controlling stake in Spain-based BT Games and BP Systems for US\$100mn (Rs9,180mn).

BT Games operates a diversified portfolio of 17 casual and social mobile games across puzzle and card genres, with flagship titles including Yatzy, Domino Legends, Mahjong Voyage and Spade Stars. The portfolio has achieved a global scale with 375mn downloads, 22mn MAUs and 9mn monthly installs. BT Games is complemented by BP Systems, a proprietary reward engagement and distribution platform, enabling user acquisition, retention and cross-promotion across the gaming ecosystem.

We believe the acquisition not only provides an exposure to casual gaming (one of the largest and most scalable gaming segments) but also lends access to a distribution layer via BP Systems. A combination of game development (BT Games) and user acquisition (BP Systems) capabilities via the acquisition enables presence across the entire value chain resulting in better consumer engagement and monetization.

Performance-linked ownership minimizes upfront capital drain & mitigates execution risk: Nazara UK will initially acquire 50% controlling stake for total consideration of US\$100mn (Rs9,180mn). An amount of US\$59.7mn (Rs5,460mn) is to be paid at first close (most likely within next 2-3 months) while the remainder amount of US\$40.6mn (Rs3,720mn) is payable within 6 months of the first close.

The transaction also has an embedded call option feature enabling NAZARA IN to buy remaining 50% stake by CY28 at a valuation of 6.6x trailing CY EBITDA. In addition, the structure includes performance-linked earn-outs of up to US\$ 98.2mn (Rs8,980mn) contingent on achieving revenue and EBITDA targets over CY27-CY29, and payable between CY28 and CY30.

The initial upfront payment is likely to be funded by existing cash reserve (Rs7,000mn of cash on the BS) while deferred payments and earn-outs are expected to be partly funded through cash flows of BT Games and BP Systems. In addition, NAZARA IN has the option to pay up to 25% of the consideration in equity.

The deferred ownership and earn-out framework ensures founder alignment and continuity through the value creation period, with incentives closely tied to long-term operating performance. Collectively, this structure reflects a balanced risk-reward framework, enabling NAZARA IN to scale the platform without front-loading capital or assuming undue integration risk.

BT Games has a diversified portfolio with no “single title risk”: Game development is a long-drawn process and most IPs have limited shelf life due to 1) presence of multiple genres 2) different taste of players and 3) fatigue factor (bored after playing a game for long time). Nonetheless, BT Games has a well-diversified portfolio of 17 titles with top 5 games contributing <40% of revenues, thereby reducing concentration risk.

The edge of BT Games also lies in designing and technical aspects that drive user engagement. Even within commoditised genres like ‘Solitaire’, BT Games differentiates through proprietary level design, optimised progression curves, data-driven live operation support combined with high technical efficiency across devices and superior UI/UX design. These elements collectively enhance user stickiness, monetisation and ranking performance across app stores.

Further, BT’s AI-enabled development engine allows for significantly faster iteration cycles (game development time has compressed from 6 months to ~2-3 months), enabling rapid launch of new titles (~3 launches in the last 6 months). This creates a dynamic content pipeline while sustaining growth through new launches.

BP Systems’ proprietary distribution layer drives structural UA advantage: BP Systems serves as a critical value-accretive layer within BT’s ecosystem functioning as a proprietary user acquisition (UA) and engagement platform. Currently, ~40-50% of installs on BT are driven through BP Systems, establishing it as a meaningful in-house UA channel and reducing reliance on external ad networks.

The platform enables structurally superior unit economics by aggregating user acquisition at a platform level resulting in significantly lower customer acquisition cost (CAC) and higher lifetime value (LTV) per user. This multi-game monetisation model creates a compounding effect, wherein a single acquired user can be monetised across several titles, enhancing overall return on marketing spend.

Until now, BP has been utilized as a closed ecosystem to promote BT’s own portfolio. The next phase of integration would be bringing NAZARA IN’s broader gaming portfolio onto the platform, which is expected to unlock cross-promotion synergies, improve user engagement and driver monetization. In addition, opening the platform to 3rd party developers, can result in additional revenue stream.

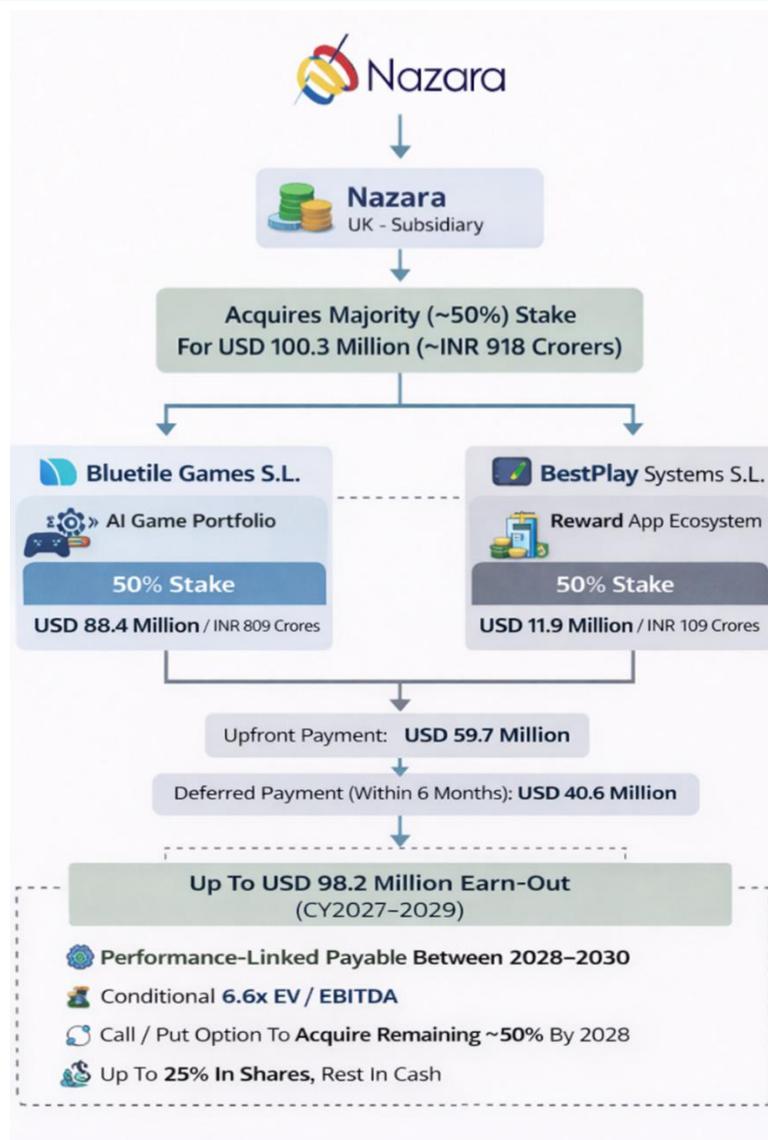
Founder continuity provides comfort over future execution: BT and BP were founded by Raymond Stauffer, an MIT alumnus and a former Google employee. Game development is technical in nature and a highly skilled job. Hence, retaining the right set of talent and onboarding employees with requisite skill set can be a challenge.

Nonetheless, the phased ownership structure, coupled with performance-linked payouts ensures interests of the founder, Raymond Stauffer, and NAZARA IN are well-aligned.

Revenue of Rs18.5bn with EBITDA margin of 19.7% in FY28E: In FY27E, we expect revenues of Rs12,118mn with EBITDA margin of 18.9% for BT Games and BP Systems given consolidation impact will be for 9 months. For FY28E, we expect revenues of Rs18,581mn with EBITDA margin of 19.7%. We have valued BT Games and BP Systems at 1.5x FY28E sales (implied EV/EBITDA multiple of 7.6x).

Con-call highlights: **1)** The combined team size of BT Games and BP Systems is between ~45-50 members (64% of the employees are technically skilled professionals). **2)** BT generates over 95% of its revenue from advertising. **3)** By integrating AI across departments, BT has reduced its game development cycle from 6 months to just 2-3 months. BT has launched ~3 titles in the past 6 months. **4)** BP Systems is a user engagement platform that currently features only BT's games. However, following the completion of the acquisition, NAZARA IN will be able to leverage BP to promote its titles going forward. **5)** BP generates revenue by charging BT a fee pertaining to user acquisition **6)** BP is being promoted on Meta and Google to enhance visibility **7)** PV of the acquisition (including deferred payouts) is pegged at Rs25bn. **8)** There will be no accounting for minority interest, as the transaction is treated as full acquisition even though the shares are acquired in 2 tranches.

Exhibit 1: Transaction structure of BT-BP acquisition



Source: Company, PL

Exhibit 2: BT+BP's revenue at US\$154mn in CY25

Particulars	CY23	CY24	CY25
Revenue (US\$ mn)	50.1	82.1	153.6
Revenue (INR mn)	~4,580	~7,510	~14,050
EBITDA (US\$ mn)	-	-	27.7
EBITDA (INR mn)	-	-	~2,540
EBITDA Margin (%)	-	-	18.1%

Source: Company, PL

Note: The exchange rate considered is USD / INR = 91.5

Exhibit 3: BT & BP have 9.0mn/1.2mn monthly installs respectively

KPIs of Bluetile + BestPlay			
Particulars	Bluetile	BestPlay	
Active games	17	-	
Total downloads (mn)	375	-	
Monthly active users (MAUs) (in mn)	22	2.2	
Monthly installs (in mn)	9	1.2	

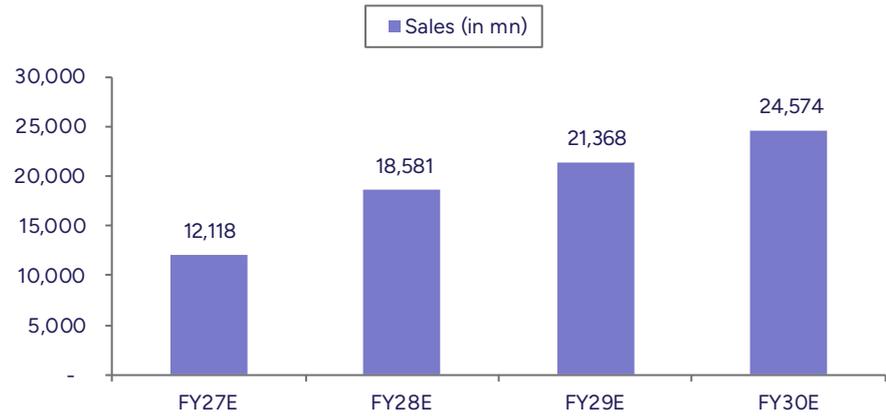
Source: Company, PL

Exhibit 4: Games launched by BT which are available on Playstore

Sr.No	Particulars	Rating	Downloads
1	Yatzy - Fun Classic Dice Game	4.1	10mn+
2	Domino Legends: Classic Game	4.4	10mn+
3	Mahjong Voyage	4.7	1mn+
4	Spade Stars - Card Game	4.7	10mn+
5	Block Blitz: Puzzle Adventure	4.4	1mn+
6	Water Sort Puz - Color Game	4.3	10mn+
7	Ball Sort Puz - Color Game	4.6	10mn+
8	Dot Link - Connect the Dots	4.6	10mn+
9	Solitaire - Classic Card Game	4.7	10mn+
10	Spider Solitaire - Card Game	4.8	5mn+
11	Hole Rush: Eat All Puzzle	4.5	1mn+
12	Word Search - Word Puzzle Game	4.5	100mn+
13	Zen Tiles - Mahjong Match	4.7	1mn+
14	Sort Journey - Travel Puzzle	4.7	0.5mn+
15	Pixel Blast: Robot Shooter	New release	
16	Gems Away: Block Puzzle Game	New release	

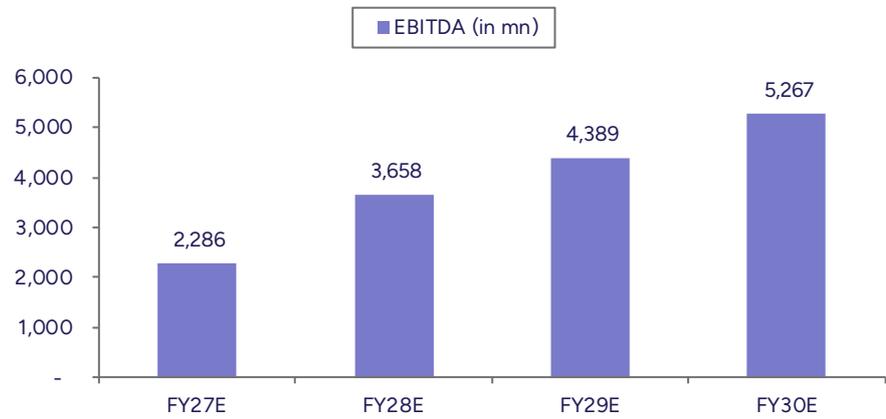
Source: Company, PL

Exhibit 5: Combined Sales of BT+BP is expected to reach ~Rs24,574mn by FY30E



Source: Company, PL, Note: Consolidation impact is for 9 months in FY27E and full year in FY28E

Exhibit 6: EBITDA of BT+BP is expected to reach ~Rs5,267mn by FY30E



Source: Company, PL, Note: Consolidation impact is for 9 months in FY27E and full year in FY28E

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	16,239	18,890	31,688	40,465
YoY gr. (%)	42.7	16.3	67.7	27.7
Cost of Goods Sold	401	323	22	24
Gross Profit	15,838	18,567	31,667	40,441
Margin (%)	97.5	98.3	99.9	99.9
Employee Cost	2,874	3,174	3,201	3,439
Other Expenses	1,467	1,795	1,901	2,428
EBITDA	1,535	2,384	5,027	6,410
YoY gr. (%)	20.0	55.4	110.8	27.5
Margin (%)	9.4	12.6	15.9	15.8
Depreciation and Amortization	1,177	2,439	2,995	3,021
EBIT	40	(77)	2,032	3,389
Margin (%)	0.2	-	6.4	8.4
Net Interest	99	201	211	212
Other Income	915	12,212	570	769
Profit Before Tax	856	2,776	2,391	3,946
Margin (%)	5.3	14.7	7.5	9.8
Total Tax	153	3	510	924
Effective tax rate (%)	17.9	0.1	21.3	23.4
Profit after tax	702	2,773	1,881	3,022
Minority interest	(244)	(300)	(21)	19
Share Profit from Associate	(77)	(2,750)	(350)	(250)
Adjusted PAT	1,187	86	1,552	2,753
YoY gr. (%)	19.2	(92.8)	1,708.0	77.4
Margin (%)	7.3	0.5	4.9	6.8
Extra Ord. Income / (Exp)	-	(9,158)	-	-
Reported PAT	869	323	1,552	2,753
YoY gr. (%)	53.7	(62.8)	380.1	77.4
Margin (%)	5.4	1.7	4.9	6.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	869	323	1,552	2,753
Equity Shares O/s (m)	351	371	371	371
EPS (INR)	3.4	0.2	4.2	7.4

Source: Company, PL

Balance Sheet Abstract (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	10,900	12,194	21,003	22,455
Tangibles	1,640	2,085	2,543	3,046
Intangibles	9,259	10,109	18,459	19,409
Acc: Dep / Amortization	3,364	5,803	8,798	11,819
Tangibles	411	769	1,209	1,653
Intangibles	2,954	5,034	7,589	10,165
Net fixed assets	7,536	6,391	12,205	10,636
Tangibles	1,230	1,316	1,334	1,392
Intangibles	6,306	5,075	10,871	9,244
Capital Work In Progress	139	139	139	139
Goodwill	9,774	6,410	23,910	23,910
Non-Current Investments	11,367	15,876	16,004	16,118
Net Deferred tax assets	(852)	(378)	(475)	(364)
Other Non-Current Assets	250	283	475	607
Current Assets				
Investments	1,944	5,188	688	688
Inventories	25	25	25	25
Trade receivables	5,760	3,364	6,077	8,315
Cash & Bank Balance	4,582	3,338	1,306	4,639
Other Current Assets	1,315	1,133	1,743	2,226
Total Assets	44,240	43,055	63,936	69,044
Equity				
Equity Share Capital	351	371	371	371
Other Equity	28,280	33,533	35,085	37,838
Total Network	28,631	33,904	35,456	38,209
Non-Current Liabilities				
Long Term borrowings	919	481	481	481
Provisions	71	76	127	162
Other non current liabilities	570	627	658	691
Current Liabilities				
ST Debt / Current of LT Debt	493	367	367	367
Trade payables	5,472	3,882	6,077	7,760
Other current liabilities	3,293	2,193	3,048	3,631
Total Equity & Liabilities	44,240	43,056	63,936	69,044

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	662	323	1,552	2,753
Add. Depreciation	1,177	2,439	2,995	3,021
Add. Interest	99	201	211	212
Less Financial Other Income	915	12,212	570	769
Add. Other	(278)	(1,533)	(28)	(292)
Op. profit before WC changes	1,660	1,430	4,729	5,694
Net Changes-WC	(477)	805	(518)	(554)
Direct tax	(528)	-	-	-
Net cash from Op. activities	655	2,235	4,212	5,140
Capital expenditures	(11,364)	(1,294)	(8,808)	(1,452)
Interest / Dividend Income	4	-	-	-
Others	21	(3,432)	(13,256)	(176)
Net Cash from Inv. activities	(11,340)	(4,726)	(22,064)	(1,628)
Issue of share cap. / premium	8,810	4,950	-	-
Debt changes	(407)	(529)	16,031	33
Dividend paid	-	-	-	-
Interest paid	(177)	(201)	(211)	(212)
Others	(177)	(2,155)	-	-
Net cash from Fin. activities	8,049	2,065	15,820	(179)
Net change in cash	(2,635)	(426)	(2,032)	3,333
Free Cash Flow	(823)	941	(4,597)	3,688

Source: Company, PL

Quarterly Financials (INR mn)

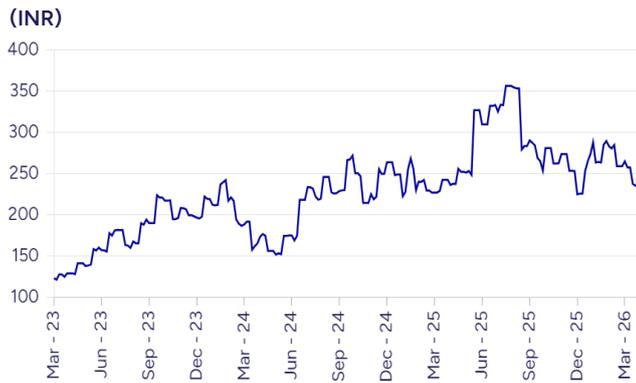
Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenues	5,202	4,988	5,265	4,060
YoY gr. (%)	95.4	99.4	65.1	(24.1)
Raw Material Expenses	391	108	96	38
Gross Profit	4,811	4,880	5,169	4,022
Margin (%)	92.5	97.8	98.2	99.1
EBITDA	510	474	620	678
YoY gr. (%)	74.6	90.4	146.4	29.4
Margin (%)	9.8	9.5	11.8	16.7
Depreciation / Depletion	373	645	608	597
EBIT	(27)	(171)	(10)	80
Margin (%)	-	(3.4)	-	2.0
Net Interest	48	52	68	43
Other Income	187	771	11,045	113
Profit before Tax	112	549	1,820	139
Margin (%)	2.2	11.0	34.6	3.4
Total Tax	(80)	(58)	(78)	51
Effective tax rate (%)	(71.8)	(10.6)	(4.3)	36.4
Profit after tax	192	607	1,898	89
Minority interest	(21)	(170)	(46)	(10)
Share Profit from Associate	(55)	(243)	(2,237)	-
Adjusted PAT	323	(125)	129	110
YoY gr. (%)	(5.0)	(155.4)	(45.9)	(76.2)
Margin (%)	6.2	(2.5)	2.4	2.7
Extra Ord. Income / (Exp)	-	-	(9,147)	(11)
Reported PAT	159	535	(294)	98
YoY gr. (%)	85.5	136.2	(223.2)	(67.9)
Margin (%)	3.0	10.7	(5.6)	2.4
Other Comprehensive Income	4	4	4	4
Total Comprehensive Income	163	539	(290)	102
Avg. Shares O/s (m)	88	93	371	371
EPS (INR)	3.7	(1.4)	0.3	0.3

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share (INR)				
EPS	3.4	0.2	4.2	7.4
CEPS	6.7	6.8	12.3	15.6
BVPS	81.7	91.5	95.7	103.1
FCF	(2.3)	2.5	(12.4)	10.0
DPS	-	-	-	-
Return Ratio (%)				
RoCE	0.2	-	5.7	9.0
ROIC	0.2	-	4.8	8.0
RoE	4.9	0.3	4.5	7.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	7	(10)	-	5
Valuation (x)				
PER	69.4	1.0	56.1	31.6
P/B	2.8	2.5	2.4	2.2
P/CEPS	34.8	34.5	19.1	15.1
EV/EBITDA	50.4	33.3	17.1	12.9
EV/Sales	4.7	4.2	2.7	2.0
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(1.0)	1.0	(5.3)	4.2
PEG Ratio	16.8	1.0	-	0.4

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	04-Feb-26	Hold	276	279
2	07-Jan-26	Hold	253	279
3	14-Nov-25	Hold	253	274
4	07-Oct-25	Hold	252	279
5	13-Aug-25	Hold	1345	1413
6	09-Jul-25	Hold	1241	1357
7	27-May-25	Hold	1241	1274
8	09-Apr-25	BUY	1127	973
9	17-Feb-25	BUY	1117	921
10	09-Jan-25	BUY	1201	985

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	206	126
2	Chalet Hotels	BUY	1089	896
3	Delhivery	BUY	516	423
4	DOMS Industries	BUY	3084	2356
5	Flair Writing Industries	BUY	413	316
6	Imagicaaworld Entertainment	BUY	70	48
7	Indian Railway Catering and Tourism Corporation	BUY	850	618
8	InterGlobe Aviation	Hold	5186	4909
9	Lemon Tree Hotels	BUY	165	133
10	Mahindra Logistics	BUY	407	340
11	Navneet Education	Reduce	119	156
12	Nazara Technologies	Hold	276	279
13	PVR Inox	BUY	1274	987
14	S Chand and Company	BUY	291	185
15	Safari Industries (India)	Hold	2191	1836
16	Samhi Hotels	BUY	264	147
17	TCI Express	BUY	694	537
18	V.I.P. Industries	Reduce	352	390
19	Zee Entertainment Enterprises	BUY	133	85

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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